

**UNITED STATES BANKRUPTCY COURT  
FOR THE WESTERN DISTRICT OF MICHIGAN**

In re:

**BUCKNELL INVESTMENT COMPANY**

Case No. DM 12-90605  
Chapter 11  
Honorable Scott W. Dales

Debtor.

**MOTION FOR ORDER APPROVING  
SALE OF REAL ESTATE**

Bucknell Investment Company, Debtor in Possession, was granted the authorization to operate the business, pursuant to U.S.C. Section 1108 in the Definitive Order. In accordance with 11 U.S.C. Section 1107 the Debtor in possession has the authority of a trustee for the purpose of liquidating assets of the estate. For the purpose of this motion, the Debtor in possession states as follows;

1. The Debtor has an offer to purchase real estate. The land and terms of the offer to purchase are stated below;

2. The Debtor in Possession is the owner, in fee simple, of a parcel of real estate, commonly known by its street address of 5060 Sunset Road, Ironwood, MI 49938 . Legal Description: Lot 43 of the Ironwood Homestead Addition... to the Township of Ironwood MI . TIN 2703-07-502-200.

3. The offer to purchase the real estate is from Bucknell Brothers LLC (BB LLC) which is owned and operated by the sons of James M. Bucknell, the CEO of Debtor. James M. Bucknell has no financial interest in the company. BB LLC has made an offer to purchase the real estate in its AS IS condition and pay off the balance of the mortgage with First National Bank of Wakefield in the approximate amount of \$12,400. Debtor has conditionally accepted this offer subject to the permission of the Court.

4. The real estate is substantially damaged by the prior land contract purchaser. The prior occupant used the real estate for a marihuana grow house. Many holes were cut in the walls to allow air circulation for their grow operation. Black mold from the excessive moisture is spread through the house. Many windows are broken out. Debtor discovered that the party moved out in the late spring of 2014 when the party stopped making payments. However, the party must have moved when freezing weather was still present, since Debtor has discovered that the plumbing was frozen up and the property has water damage. Debtor started to clean up and repair the property, although, it now appears that the amount of time and cost will be excessive for what Debtor could recover from this property.

5. Debtor can not divert funds from its Plan to accomplish this rehabilitation, since feasibility is at issue, and the cash flow needs to be conserved for Plan payments. This real estate has become burdensome to Debtor. This real estate is not necessary for the rehabilitation of the Debtor. Debtor has had a court approved independent real estate broker view and photo the real estate and provide a brokers opinion letter to the trustee to demonstrate the offered purchase price is fair market value for this real estate in its current as is condition.

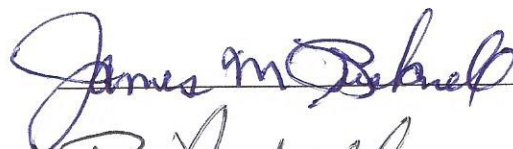
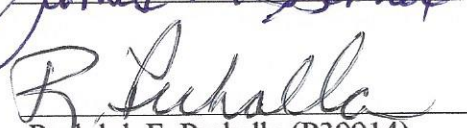
6. The Debtor is requesting an Order allowing this sale of real estate, and a hearing on this motion scheduled for the next available hearing date. The Real Estate shall be sold "AS IS" free and clear of any liens. No known liens since the land contract purchaser paid the taxes when in possession.

WHEREFORE; The Debtor in Possession moves for an Order Allowing the sale of the above stated real estate.

Respectfully Submitted  
Bucknell Investment Company  
By James M. Bucknell

Dated 10-2-14

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Rudolph F. Perhalla (P39914)  
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